

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
NOBLE SHIPPING INC., :

Plaintiff, :

- against - :

BULK MARINE LTD., :

Defendant. :

-----X

07 CV 8241 (CM)
ECF CASE

ORDER STAYING ACTION PURSUANT TO 9 USC § 3
PENDING RESOLUTION OF ARBITRATION PROCEEDINGS

WHEREAS the Plaintiff, NOBLE SHIPPING INC. commenced this admiralty action against the Defendant, BULK MARINE LTD. on September 21, 2007 and filed Verified Amended Complaint on October 17, 2007 that sought the attachment of Defendant's property in the amount of \$763,766.65 pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure; and

WHEREAS the Defendant has not appeared in this action; and

WHEREAS garnishee bank ABN Ambro and Standard Chartered Bank have attached Defendant's property in the amounts of \$401,206.37 and \$428,928.93 respectively, each pursuant to this Court's Ex Parte Order for Process of Maritime Attachment and Garnishment dated September 24, 2007, and this Court's Amended Ex Parte Order for Process of Maritime Attachment and Garnishment dated October 19, 2007, such that the Plaintiff's claim is fully secured; and

WHEREAS Plaintiff has provided notice to the Defendant of the attachment of its funds;
and

WHEREAS the underlying dispute concerns Plaintiff's claim that Defendant breached a charter party dated September 7, 2007 by failing to nominate a vessel to perform the voyage; and

WHEREAS the governing charter party provides that all disputes arising there under shall be submitted to London arbitration with English Law to apply; and

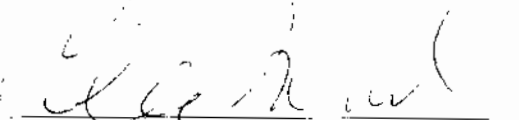
WHEREAS Plaintiff has commenced arbitration in London by appointing its arbitrator;

IT IS HEREBY ORDERED that the instant case is stayed pursuant to 9 U.S.C. § 3 while the parties proceed to arbitration; and

IT IS FURTHER ORDERED that Defendant's property in the amount of \$765,766.65 shall remain restrained and under attachment and subject to the jurisdiction of this Court pending the outcome of the arbitration;

IT IS FURTHER ORDERED that this Stay and Order are without prejudice to the rights of each party and either party may apply to the Court to lift the stay.

SO ORDERED:



Honorable Colleen McMahon, U.S.D.J.

Dated: November 16, 2007
New York, NY